

**MINUTES OF MEETING  
OF THE  
BOARD OF COMMISSIONERS**

A special meeting of the Rhode Island Housing and Mortgage Finance Corporation Board of Commissioners was held on Friday, March 27, 2015 at 2:00 p.m. at the Offices of the Corporation, 44 Washington Street, Providence, RI.

Commissioners in attendance were Vice Chair Macky McCleary, Director of Business Regulations; Michael DiBiase, Director of Business Administration; Seth Magaziner, General Treasurer; and Stephen P. McAllister. Chair Andrew Cortés, Joe Monteiro and Jim DeRentis were absent.

Also in attendance were Barbara Fields, Acting Executive Director, Michael V. Milito, Deputy Assistant Director and Steven Richard, Counsel to the Corporation. Members of the public were present as well.

Pursuant to Chapter 46 of Title 42 of the General Laws of Rhode Island, notice of the meeting of the Board of Commissioners was posted in the Offices of the Corporation and at the first floor bulletin board in the State House.

Vice Chair McCleary called the meeting to order at approximately 2:00 p.m. and noted that a quorum was present.

**Executive Session (i) Pursuant to RI General Laws 42-46-5(a)(2) for the purpose of discussing a potential litigation matter with outside legal counsel, and (ii) Pursuant to 42-46-5(a)(1) for Discussion of Job Performance and Character of Candidates for Executive Director Position**

Vice Chair McCleary called for a closed session at approximately 2:01 p.m. pursuant to (i) R.I.G.L. Section 42-46-5 (a)(2) to discuss litigation matters and (ii) 42-26-5 (a)(1) to discuss candidates for Executive Director position. Vice Chair McCleary noted for the record that both candidates for the Executive Director position had been informed of their right to have the discussion take place in open session, and each had waived that right.

Commissioner Magaziner moved that the Board go into closed session, which motion was seconded by Commissioner McAllister. The motion was unanimously adopted by the Commissioners on a roll call vote, with each Commissioner voting aye.

The Board then met in closed session, returning to open session at 3:45 p.m.

Vice Chair McCleary noted that no actions were taken during the closed session.

A motion to seal the minutes of the closed session was duly made by Commissioner DiBiase and seconded by Commissioner Magaziner. The motion was unanimously adopted by the Commissioners on a roll call vote, with each Commissioner voting aye.

**Authorization to Engage Candidate for the Executive Director Position**

The Commissioner next turned to the engagement of a candidate for the Executive Director position. The Commissioners engaged in a brief discussion regarding the candidates. Following the discussion, upon a motion made Commissioner DiBiase and seconded by Commissioner McAllister, the following resolutions were adopted:

**Resolution of the Board of Commissioner of  
Rhode Island Housing and Mortgage Finance Corporation**

- RESOLVED:** That Rhode Island Housing is authorized to enter into a two-year employment agreement with Barbara G. Fields, effective as of April 1, 2015, substantially on the same general terms and conditions as the employment agreement between Rhode Island Housing and the most recent prior Executive Director, with such modifications the Chair of the Board of Commissioners, or his designee, determines to be in the best interests of Rhode Island Housing.
- RESOLVED:** That the Interim Employment Agreement between Rhode Island Housing and Barbara G. Fields be extended until a final agreement implementing the above resolution is completed.
- RESOLVED:** The Chair of the Board of Commissioners, or his designee, is hereby directed and authorized to take any and all actions as he deems necessary or desirable to carry out the foregoing resolutions.

The Commissioners next offered their congratulations to Ms. Fields, who in turn thanked the Board for their confidence in her and said that she looked forward to working with the Board.

There being no further business to discuss, a motion was duly made by Commissioner McAllister and seconded by Commissioner Magaziner to adjourn the open meeting at approximately 4:00 p.m..

Respectfully submitted,

Barbara G. Fields  
Secretary and Executive Director